

Industry-leading insurance provider increases customer engagement and retention with SMS communications

Summary

One of the nation's largest personal lines agency in the U.S. that consistently ranks in the Top 10 Property/Casualty agencies nationally. As the country's leading independent insurance provider for personal lines, the company offers insurance solutions to both the non-standard and standard markets while delivering quality coverage through its national and regional carrier partnerships. The insurer strives to give its clients peace of mind with its auto, motorcycle, homeowners, renters, life, and health products.

Challenge

There were several challenges affecting the insurer – notably, collection inefficiencies. Before IntelePeer, the company relied on an outdated online platform with digital portals where customers could make payments using its IVRs. However, most customers found the platform difficult to navigate, and many did not fully understand the different channels available on their portal. The company wanted to switch to SMS communications but didn't have the proper tools to do so cost-effectively. Plus, the solutions they found were not budget-friendly or distribution-efficient.

Case study

Additionally, trends in the insurance industry, including rate increases, lost ratios, and multiple insurance carriers pulling out of various markets, challenged its agents. Already experiencing a low availability of representatives, the insurer's workforce spent too much time, resources, and energy handling repetitive service-related transactions. While essential, these tedious tasks didn't necessarily create revenue opportunities. For the most part, customers could quickly resolve these functions, saving time and allowing the agents to engage in more selling.

"From a communication perspective, our ability to reach the consumer on the channels they want is absolutely imperative. Nobody reads their mail anymore, and it is harder to reach people via email. We knew SMS was the future of interfacing with customers – we just need to right platform."

– Vice President of Retail Applications

Solution

The company's main priorities were to increase customer engagement and retention. Moreover, it needed to decrease the volume of direct calls going toward its agents and customer service staff, diverting those monthly transactions calls instead to self-service. After considering the advantages of SMS messages compared to other channels (namely, the higher open rates), the insurer collaborated with IntelPeer to implement automated SMS workflows that encouraged policy holders to make their premium payments via the insurer's online self-service portal. This new channel increased engagement and retention and decreased direct calls to agents and customer service.

Likewise, SMS was an ideal means of encouraging customers to try alternative options, like self-service payments. SMS messaging also removed a considerable burden from the company's workforce. Rather than eating up all of their available time completing monthly transaction calls, agents could pursue more value-added tasks and selling opportunities. Furthermore, the company used IntelPeer's Managed Solutions to assist with payment reminders, increasing cash flow.

Case study

Results



Improved operations

22% decrease in phone payments, which allowed agents to spend more time on value-added customer interactions.



Revenue generation

2.3 million in additional self-service payments.



Scalable

Pipeline of new automation opportunities.



What impressed me the most with IntelePeer was their ability to deliver what we asked quickly. Also, the support and transparency that their Managed Solutions team provided have been invaluable. The relationship is very partnership orientated, and we know that later down the road, there will be other opportunities that they will help us capitalize on. Honestly, IntelePeer's reliability only makes us want to expand our relationship further.

— Vice President of Retail Applications

